

House Study Bill 270

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
WAYS AND MEANS BILL BY
CHAIRPERSON VAN FOSSEN)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act exempting from sales and use taxes the purchase of coins,
2 currency, and bullion.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 2952HC 80
5 mg/cl/14

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1 1 Section 1. Section 422.45, Code 2003, is amended by adding
1 2 the following new subsection:
1 3 NEW SUBSECTION. 64. a. The gross receipts from the sale
1 4 of coins, currency, or bullion.
1 5 b. For purposes of this subsection:
1 6 (1) "Bullion" means bars, ingots, or commemorative
1 7 medallions of gold, silver, platinum, palladium, or a
1 8 combination of these where the value of the metal depends on
1 9 its content and not the form.
1 10 (2) "Coins or currency" means a coin or currency made of
1 11 gold, silver, or other metal or paper which is or has been
1 12 used as legal tender.
1 13 In addition to the requirements of section 422.50, the
1 14 seller of coins, currency, or bullion shall keep records for
1 15 up to five years that identify the purchase of the coins,
1 16 currency, or bullion for which sales tax was not collected
1 17 under this subsection.

1 18 EXPLANATION
1 19 This bill exempts from sales and use taxes the purchase of
1 20 coins, currency, or bullion.
1 21 LSB 2952HC 80
1 22 mg/cl/14
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